Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

GSA Coral Student Portfolio (the "Sub-Fund") a sub-fund of GSA Coral Portfolio S.C.A. SICAV-SIF (the "Fund")
E EUR Cap (LU0561981480)

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Vistra Fund Management S.A.
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The CSSF is responsible for supervising Vistra Fund Management S.A., in relation to this Key Information Document.
The Fund is authorized in Luxembourg and supervised by the CSSF.
This product is managed by Vistra Fund Management S.A., which is authorized in Luxembourg and supervised by the CSSF.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: The Fund qualifies as an AIF within the meaning of the 2013 Law. The Fund is an investment company with variable share capital (société d'investissement à capital variable - SICAV) organised as a multi-compartment specialised investment fund (fonds d'investissement spécialisé - FIS) in the form of a corporate partnership limited by shares (société en commandite par actions - SCA) in accordance with the provisions of the 2007 Law and the 1915 Law.

Product objectives: The Fund has as investment objective to provide Investors with a favorable rate of return, while controlling risk and to achieve significant long term capital growth by investing through the Sub-Funds.

Investment policy: The investment objective of the Sub-Fund is to achieve significant long term capital growth by investing principally in underlying funds investing in student housing primarily located in various cities and regions of the G20 countries. A portion of the Sub-Fund may be kept in investments such as bank deposits or other high quality fixed income investments such as money market instruments (both short and long dated), bonds (both government and corporate) and investment vehicles (both onshore and offshore) which in turn invest in any of the above. The purpose of such investments is to earn interest and capital gains for the Sub-Fund whilst money is waiting to be invested in the underlying funds. Investment in the Sub-Fund offers the opportunity for long-term investment in property without the usual problems of individual property management. It must be remembered, however, that past performance is no guarantee of future success. The investment is intended to be long-term. The Sub-Fund is actively managed without reference to a benchmark.

Redemption policy: The Sub-Fund shall redeem any Shares upon the request of their holders at the Net Asset Value calculated as at Valuation Day (the last business day of each month) immediately preceding the Redemption Date (the first business day of the month) and subject to notice of redemption given to the Administrative Agent, at least one calendar month before the relevant Redemption Date and the conditions in the Private Placement Memorandum.

Sustainability policy: The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR as further detailed in the Private Placement Memorandum.

Distribution policy: The General Partner may at its discretion distribute any Sub-Fund proceeds, in accordance with the Private Placement Memorandum, as interim distributions (including only to Shareholders of a specific Share Class).

Intended retail investor: The subscription, sale and holding of Shares of the Fund is restricted to Well-Informed Investors subscribing on their own behalf or to Well-Informed Investors subscribing on behalf of other Well-Informed Investors.

Term: The Sub-Fund shall have an unlimited term. For information on the Sub-Fund's recommended holding period, please refer to the section titled "How Long Should I hold it and Can I Take Money Out Early?" below. The PRIIP manufacturer does not have the right to unilaterally to liquidate the Sub-Fund and such right is reserved to the General Partner.

Practical information

Depository: RBS International Depositary Services S.A., 40, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The latest net asset value of the Class is available on the Fund website at https://gsa-coral.com/info

What are the risks and what could I get in return?

Risk Indicator

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 7 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator. Other risk factors should be considered before investing including concentration, currency, operational, counterparty and liquidity risk. Refer to Private Placement Memorandum for more information on these specific risks.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 12 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period Example Investment Scenarios	**7 years** **EUR 10 000**	If you exit after 1 Year	If you exit after 7 Years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5 860 EUR**	**6 560 EUR**
	Average return each year	-41.42%	-5.85%
Unfavourable	**What you might get back after costs**	**8 620 EUR**	**8 620 EUR**
	Average return each year	-13.84%	-2.11%
Moderate	**What you might get back after costs**	**9 800 EUR**	**13 410 EUR**
	Average return each year	-2.00%	4.29%
Favourable	**What you might get back after costs**	**10 300 EUR**	**13 790 EUR**
	Average return each year	3.00%	4.70%

Unfavourable scenario: This type of scenario occurred for an investment between (01/2025 - 02/2026).
Moderate scenario: This type of scenario occurred for an investment between (03/2017 - 03/2024).
Favourable scenario: This type of scenario occurred for an investment between (02/2016 - 02/2023).

What happens if Vistra Fund Management S.A. is unable to pay out?

Assets are held in the name of the Sub-Fund and kept separate to the assets of Vistra Fund Management S.A. Vistra Fund Management S.A. does not make any payment to you in relation to this Sub-Fund and you would still be paid in case of a default by Vistra Fund Management S.A. In the event of the Sub-Fund's inability to pay out (e.g. in case of default), you may suffer a financial loss and may lose part or all of your investment. Such potential loss is not covered by an investor compensation or protection scheme. The assets of the Sub-Fund and the General Partner are separate from each other and therefore the corporate failure of the General Partner would not detrimentally impact the assets held by the Sub-Fund. In the event of a failure of the General Partner a replacement would be put in place to undertake the function.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment EUR 10 000 **Scenarios**	If you exit after 1 Year	If you exit after 7 Years
Total Costs	867 EUR	2 817 EUR
Annual Cost impact (*)	8.7%	2.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.16% before costs and 4.29% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	7.0% of the amount you pay when entering this investment.	**Up to 700 EUR**
Exit costs	0.0% we do not charge an exit fee for this product, but the person selling you the product may do so.	**Up to 0 EUR**
Ongoing costs taken each year		
Management fee and other administrative or operating costs	1.7% of the value of your investment per year.	**Up to 167 EUR**
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**Up to 0 EUR**
Incidental costs taken under specific conditions		
Performance fees	N/A	**Up to 0 EUR**

How long should I hold it and can I take my money out early?

Recommended holding period: 7 Years

The RHP has been defined by taking into account the above objectives and risk and reward profile. You should be prepared to stay invested for at least 7 years. However, you can redeem your investment without penalty prior to the end of the RHP or hold the investment longer. Shares can be redeemed at any point with one calendar month notice by applying for the redemption of shares with the administrative agent, Vistra (Luxembourg) S.a.r.l

How can I complain?

You can lodge a complaint at the following address Coralinfo@gsagroup.com or written correspondence can be sent to the registered office of the Fund at 16 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

Any complaints concerning the conduct of a particular distributor should be addressed to that distributor.

Other relevant information

The information contained in this Key Information Document is supplemented by the articles of incorporation of the Fund and the private placement memorandum covering the shares described above, which will be provided to investors before subscription, either directly or through financial intermediaries. Further information about the Sub-Fund, including a copy of the private placement memorandum, the latest annual report, the latest price of the shares, can be found, free of charge, in English, at the registered office of the Fund at 16 Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

Past performance: You can download the past performance over the last 10 years from our website at

https://gsa-coral-portfolio-sca-sicav-sif.priips-performance-chart.com/LU0561981480/en/KID/

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at

https://gsa-coral-portfolio-sca-sicav-sif.priips-scenarios.com/LU0561981480/en/KID/